

SYDNEY, MONDAY, APRIL 11, 1892.

DAVID JONES AND CO.,

[illegible]

**UPHOLSTRESSERS,**  
**DECORATORS,**  
 have just received  
 a shipment  
 of the  
**NEW BELLA WILTON FINE CARPET,**  
 in 94 per yard,  
 and the  
**ANGLO WILTON FINE CARPET,**  
 in 94 per yard  
**A LARGE STOCK**  
**LINOLEUMS,**  
 in all  
 qualities and  
 makes.  
**DAVID JONES and CO.,**  
 George and Barrack streets,  
 Sydney.

**COLOURED FRENCH TWILL FLANNELS.**  
 Just Received.

Their sterling merits have been so  
 these columns during the past 10 years  
 become unquestionably the most popular  
 fabrics. The principle of the manufacture  
 has been to put forth new and thorough  
 merits, and as a result the business has

**THE VICTOR**  
 Pink  
 Navy  
 Maroon  
 Light Blue  
 Royal Blue  
 Charvet  
 Cardinal  
 Claret  
 Claret Pink  
 Claret

21in. wide, is 2id and is 6d per yard.  
 21in. wide, is 11d per yard.  
 21in. wide, is 6d per yard.  
 PATTERNS  
 sent by  
 RETURN POST  
 on  
 APPLICATION.  
 DAVID JONES and CO.  
 George and Barnack streets,  
 21-nary.  
 GENUINE JAEGER'S HOSIERY.  
 AT LOWER THAN LIST PRICE.  
 Shipments to hand of  
 LADIES' and CHILDREN'S  
 JAEGER'S HOSE,  
 being somewhat heavy, we have determined to offer our  
 stock at the following prices :—  
 IN NATURAL COLOURS AND BLACK.  
 Ordinary prices,  
 2s 6d, 4s, 5s 2d, 6s 6d, 8s 6d  
 per pair.  
 Revised prices,  
 2s, 3s 6d, 4s, 5s, 6s, 8s, 10s  
 per pair.

LADIES' AND CHILDREN'S JARVIS BONE.  
DAVID JONES and CO,  
George and Barrack Streets,  
Sydney.

**THE SEASON'S FASHION PLATES,**  
WITH PRICES,  
JUST PUBLISHED.  
ILLUSTRATIONS OF THE LATEST MODELS.

GOWNS  
MANTLES  
MILLINERY  
LADIES' OUTFITTING.

FORWARDED FREE ON APPLICATION.  
DAVID JONES and CO.,  
GEORGE and BARRACK STREETS,  
SYDNEY.

**EXQUISITE PRESENTS FOR EASTER,**  
ON HAND  
DISPLAYED IN WINDOW,  
GEORGE and BARRACK STREETS.  
REAL MALTAERE SLIC LACE GOODS,  
DIRECT FROM MALTA,  
at MARVELLOUSLY LOW PRICES.

**A LONDON DIRECTORY, H. & A.**  
Apply G. H. Hughes, Hereford.

**ARTIFICIAL TEETH, warranted**  
appearance, and suitable for  
Cocaine diet. Consultations free.  
Dental Surgery (Australians) George and  
Barrack Streets, Sydney.

**A MISSING FRIEND**  
CONFIDENTIAL AND GENERAL  
POST OFFICE (CHAMBERS),  
101, opposite the G.P.O., Sydney.  
Is the most reliable institution of the kind.  
For perfection of management, comfort,  
and successful work, it is unequalled.  
It holds throughout the Australasian  
AN UNPARALLELED REPUTATION.

**DEAR ERNEST,—**Come home  
well, expenses paid. E. T. G.  
F. SMITHSON G. HEYD, London.  
M. W. W. Abbott, Sydney.

**IF THIS should meet the eye**  
OF YEOMAN, the kindly one  
of SO WHITE, the kindly one

**IF C. K. K., who arrived here**  
will communicate in his own hands  
meet a friend whose only object is to  
of his mother and sister, and  
Address

**KEATTA, Park-**  
**J. C.—See me between 10 and**

Lace Handkerchiefs, 2s 11d, 3s 6d, 5s 11d, 6s 9d, 8s 10s, 11s 12s, 13s 15s, 16s 18s, 19s 20s, 21s 22s, 23s 24s, 25s 26s, 27s 28s, 29s 30s, 31s 32s, 33s 34s, 35s 36s, 37s 38s, 39s 40s, 41s 42s, 43s 44s, 45s 46s, 47s 48s, 49s 50s, 51s 52s, 53s 54s, 55s 56s, 57s 58s, 59s 60s, 61s 62s, 63s 64s, 65s 66s, 67s 68s, 69s 70s, 71s 72s, 73s 74s, 75s 76s, 77s 78s, 79s 80s, 81s 82s, 83s 84s, 85s 86s, 87s 88s, 89s 90s, 91s 92s, 93s 94s, 95s 96s, 97s 98s, 99s 100s, 101s 102s, 103s 104s, 105s 106s, 107s 108s, 109s 110s, 111s 112s, 113s 114s, 115s 116s, 117s 118s, 119s 120s, 121s 122s, 123s 124s, 125s 126s, 127s 128s, 129s 130s, 131s 132s, 133s 134s, 135s 136s, 137s 138s, 139s 140s, 141s 142s, 143s 144s, 145s 146s, 147s 148s, 149s 150s, 151s 152s, 153s 154s, 155s 156s, 157s 158s, 159s 160s, 161s 162s, 163s 164s, 165s 166s, 167s 168s, 169s 170s, 171s 172s, 173s 174s, 175s 176s, 177s 178s, 179s 180s, 181s 182s, 183s 184s, 185s 186s, 187s 188s, 189s 190s, 191s 192s, 193s 194s, 195s 196s, 197s 198s, 199s 200s, 201s 202s, 203s 204s, 205s 206s, 207s 208s, 209s 210s, 211s 212s, 213s 214s, 215s 216s, 217s 218s, 219s 220s, 221s 222s, 223s 224s, 225s 226s, 227s 228s, 229s 230s, 231s 232s, 233s 234s, 235s 236s, 237s 238s, 239s 240s, 241s 242s, 243s 244s, 245s 246s, 247s 248s, 249s 250s, 251s 252s, 253s 254s, 255s 256s, 257s 258s, 259s 260s, 261s 262s, 263s 264s, 265s 266s, 267s 268s, 269s 270s, 271s 272s, 273s 274s, 275s 276s, 277s 278s, 279s 280s, 281s 282s, 283s 284s, 285s 286s, 287s 288s, 289s 290s, 291s 292s, 293s 294s, 295s 296s, 297s 298s, 299s 300s, 301s 302s, 303s 304s, 305s 306s, 307s 308s, 309s 310s, 311s 312s, 313s 314s, 315s 316s, 317s 318s, 319s 320s, 321s 322s, 323s 324s, 325s 326s, 327s 328s, 329s 330s, 331s 332s, 333s 334s, 335s 336s, 337s 338s, 339s 340s, 341s 342s, 343s 344s, 345s 346s, 347s 348s, 349s 350s, 351s 352s, 353s 354s, 355s 356s, 357s 358s, 359s 360s, 361s 362s, 363s 364s, 365s 366s, 367s 368s, 369s 370s, 371s 372s, 373s 374s, 375s 376s, 377s 378s, 379s 380s, 381s 382s, 383s 384s, 385s 386s, 387s 388s, 389s 390s, 391s 392s, 393s 394s, 395s 396s, 397s 398s, 399s 400s, 401s 402s, 403s 404s, 405s 406s, 407s 408s, 409s 410s, 411s 412s, 413s 414s, 415s 416s, 417s 418s, 419s 420s, 421s 422s, 423s 424s, 425s 426s, 427s 428s, 429s 430s, 431s 432s, 433s 434s, 435s 436s, 437s 438s, 439s 440s, 441s 442s, 443s 444s, 445s 446s, 447s 448s, 449s 450s, 451s 452s, 453s 454s, 455s 456s, 457s 458s, 459s 460s, 461s 462s, 463s 464s, 465s 466s, 467s 468s, 469s 470s, 471s 472s, 473s 474s, 475s 476s, 477s 478s, 479s 480s, 481s 482s, 483s 484s, 485s 486s, 487s 488s, 489s 490s, 491s 492s, 493s 494s, 495s 496s, 497s 498s, 499s 500s, 501s 502s, 503s 504s, 505s 506s, 507s 508s, 509s 510s, 511s 512s, 513s 514s, 515s 516s, 517s 518s, 519s 520s, 521s 522s, 523s 524s, 525s 526s, 527s 528s, 529s 530s, 531s 532s, 533s 534s, 535s 536s, 537s 538s, 539s 540s, 541s 542s, 543s 544s, 545s 546s, 547s 548s, 549s 550s, 551s 552s, 553s 554s, 555s 556s, 557s 558s, 559s 560s, 561s 562s, 563s 564s, 565s 566s, 567s 568s, 569s 570s, 571s 572s, 573s 574s, 575s 576s, 577s 578s, 579s 580s, 581s 582s, 583s 584s, 585s 586s, 587s 588s, 589s 590s, 591s 592s, 593s 594s, 595s 596s, 597s 598s, 599s 600s, 601s 602s, 603s 604s, 605s 606s, 607s 608s, 609s 610s, 611s 612s, 613s 614s, 615s 616s, 617s 618s, 619s 620s, 621s 622s, 623s 624s, 625s 626s, 627s 628s, 629s 630s, 631s 632s, 633s 634s, 635s 636s, 637s 638s, 639s 640s, 641s 642s, 643s 644s, 645s 646s, 647s 648s, 649s 650s, 651s 652s, 653s 654s, 655s 656s, 657s 658s, 659s 660s, 661s 662s, 663s 664s, 665s 666s, 667s 668s, 669s 670s, 671s 672s, 673s 674s, 675s 676s, 677s 678s, 679s 680s, 681s 682s, 683s 684s, 685s 686s, 687s 688s, 689s 690s, 691s 692s, 693s 694s, 695s 696s, 697s 698s, 699s 700s, 701s 702s, 703s 704s, 705s 706s, 707s 708s, 709s 710s, 711s 712s, 713s 714s, 715s 716s, 717s 718s, 719s 720s, 721s 722s, 723s 724s, 725s 726s, 727s 728s, 729s 730s, 731s 732s, 733s 734s, 735s 736s, 737s 738s, 739s 740s, 741s 742s, 743s 744s, 745s 746s, 747s 748s, 749s 750s, 751s 752s, 753s 754s, 755s 756s, 757s 758s, 759s 760s, 761s 762s, 763s 764s,

[illegible]

**Public Companies**

**THE AUSTRALIAN JOINT**

Incorporated by Act of Court  
Capital authorized Paid up  
Reserve funds

Head Office: Sydney

**Directors:**  
The Hon. Chairman H. R. Manning, M.L.A.  
M.L.A. J. H. R. Manning, M.L.A.  
M.L.A. J. H. R. Manning, M.L.A.  
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**Auditors:**  
Dr. A. K. Morris and John S. Francis  
Messrs. G. H. R. Manning, M.L.A.  
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**ATTENDED BY** Mr. or Mrs. Woot, 178 Hay-st., London.  
**LEADERS' and GENTS' Left-off Clothing Bought.**  
 Letters att. by Mr. or Mrs. Gulbina, 50 George-st. W.  
**WANTED, A Contractor's OFFICE.** State price, and where to be seen, in Office, 174 Pitt-st.  
**LEFT-OFF Clothing Bought** (letters attended) by Mr. and Mrs. White, 50 Liverpool-st., Mr. George-st.











news paper, 44 packs  
country, 30 cases tobacco

[illegible]

## THE MAILS

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external trade must be sought for and maintained, and the country must be able to produce productive activity and prosperity.

No freetrader is required to deny or to dispute the importance and value of the internal trade of the United States. In that case, however, we have to consider the fact that the territory, the variety of climate, soil, and natural conditions of the great facilities for transport and interchange, and the fundamental fact that, as between one State and another, absolute freetrade prevails. The internal trade of the United States is the trade between six millions of people, under circumstances which might make them sufficient for themselves and independent of the world outside, if such a state of things were anyhow possible. We cannot wonder at the United States of the freetrade trade of the United States. The wonder is that notwithstanding the favourable conditions, the people of the United States are continually confessing their dependence, importing from abroad, and exporting to the outside world, and outside markets. How far they are off from independence is indicated by the reciprocity legislation that accompanied the McKinley Trade.

In Australia, however, the situation differs widely from that of the United States. We have amongst us a large territory; but that territory is cut up and parcelled out, and each little community—for the largest does not consist of a million and a half of people, but of a few hundred—has to pay a tariff net of smallest mesh. Instead of the free interchange of the United States, our arrangements are all framed to prevent interchange. Internal trade in Australia means the trade between a few hundred people, and the boundaries of each separate colony; and so sensitive is the balance between producers and consumers that, so far as this internal trade is concerned, it is always subject to risk from glutted markets or from shortages. It is not possible for any one to live within itself and grow and thrive. In none of them can any form of productive enterprise be conducted on a large scale without practicable access to a market outside. The question, therefore, is how to get the goods of the markets outside, and supply them at a profit?

We should never forget that, although we may be able to obstruct or to block up the entrance to our own markets, the conditions of access to outside markets are not under our control. If we do so, we must compete with the traders of other countries under local terms. We may send our products for sale; but the prices they will fetch will be determined by the relation between demand and supply. If other people can supply the same articles at prices below the cost of production and transport to us, we can only sell, if at all, at a loss, and must either diminish our cost of production or try to produce something else. Thus, the tariff is not the effect of a general system of protection is to increase the cost of production all round, and the natural effect is to render profitable access to outside markets more difficult than it would be otherwise.

Thus, the tariff is not the effect of the case. External trade is not to be conducted in one-sided way. The protectionist idea is to send out exports, to receive payment for them in gold, and not to permit the entrance of imports by any other means. It is a mere dream, and the large scale of this is a mere dream. They are beginning to awake from such a dream in France. In matters of trade there must be give and take, and the world that governs the commerce of the world must be the one that forces the world to its own laws cannot be reversed by the determination of communities like ours to ignore the conditions of mutual convenience and profit which lie at the basis of all trade.

The proposed launching of a new loan by the Sydney Municipal Council in the London money market has brought prominently under notice the financial condition of the mother city of the colony. It is the metropolis, its affairs will bear looking into by its creditors, and fully justify a free response on the grounds of its ample revenues and adequate securities. Whether it will receive the approval of the London money market is entitled to, of course, another matter, for at present anything Australian does not present the golden hues which in the past attracted capitalists to make investments in our securities.

It is not for the first time that the financial horizon in this direction is supposed to affect everything here—whether a Government, a municipal council, a bank, or a private concern. No man is so stupid that it will be found that those who tender for the City of Sydney loan at a minimum of 99 will have no reason to regret their venture.

The prospectus to which the Mayor, Thomas B. Trevelyan, as the representative of the city, has appended their signatures contains some particulars which should be very satisfactory to the creditors of the municipality. In 1890 the capital value of the property within the city is given as £2,700,000. In 1889, in consequence of over nine and a quarter millions sterling within four years. Such progress is remarkable, being quite unparalleled in the cities of the mother country. It is especially gratifying to note that the annual value of property in the City of Sydney proper, amounting to £2,710,488 in 1890, very nearly approached that of Manchester and Salford combined, which in 1889 was £2,379,937; that of Liverpool being £2,501,700; and that of Glasgow £2,401,798. These immense cities, with populations exceeding 600,000, should have property valued at so little more than Sydney proper, with a population of 112,000 only, suggests interesting comparisons.

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The prospectus to which the Mayor, Thomas B. Trevelyan, as the representative of the city, has appended their signatures contains some particulars which should be very satisfactory to the creditors of the municipality. In 1890 the capital value of the property within the city is given as £2,700,000. In 1889, in consequence of over nine and a quarter millions sterling within four years. Such progress is remarkable, being quite unparalleled in the cities of the mother country. It is especially gratifying to note that the annual value of property in the City of Sydney proper, amounting to £2,71

where the cost of labour is not so great. But the valuations being five or six times greater per head, a rate of 1s 4d in the £ will yield nearly three times as much as a rate of 2s 6d in the £, and it is quite probable that the revenue, even though higher wages have to be paid, when, therefore, there is a disposition to point to the comparatively small rate levied by the City Council, it should always be remembered that that does not conceal the small revenue which is a much larger benefit than British cities possess, and is possible of payment without being burdensome because of the high rentals which give the property its value. Moreover, it is to be remembered that the taxation of Liverpool and Manchester includes the water and sewerage rates. If these were added in the case of Sydney, we have rates amounting to about 2s in the £, which, adding on the water and sewerage, gives much larger income than is derived from rates amounting to twice as much in the £ on the lower values of British cities. The debt of the city of Sydney is £710,000; but the corporation has reserves and sinking funds amounting to £250,510, leaving its net liability at £204,590. As the average rate of interest on its loans is but little in excess of 4 per cent, the total annual charge in respect of its debt does not exceed £25,000 per annum. But the public mind in this country has been reassured the very healthy practice of reserving sinking funds. For these purposes, in 1890, it provided £15,000 out of its current revenue.

Still, though the city is thus not over-weighted with debt, it is not without its income, it seems at present doubtful whether it will be successful in securing a quarter of a million additional for the object it has in view, for we are told that the London money market regards the attempt to secure such a large sum as unlikely. It is unfortunate that the city has now had to apply to London. Sooner or later more reasonable views of the solidity of Australian Government and municipal securities must give place to the feeling of uncertainty which at present prevails. And it will come all the quicker if borrowers delay further applications. Eagerness to borrow under present conditions must strengthen the fears of the ignorant as to our solvency. While the Government of South Australia has more readily acknowledge the unimpeachable character of our principal securities than they once did, they still advise an abstention from borrowing until the market has absorbed the stock in brokers' hands. It is not, however, the duty of the State obligations rather than to the liabilities of municipalities, who can doubt that the debt of a city like Sydney, which has only to tax the holders of its large revenue-producing properties to the extent of 1s 4d in the £, is a much less security than that of a city like Liverpool, which has to tax its property-holders about 4s in the £ to produce a revenue adequate to its requirements? If a Liverpool loan rests on a basis of valuation requiring so large a deduction for municipal works they then ought to be no unwillingness to lend to a city like Sydney. It is not the multitude at a time of panic that we can look for for an intelligent judgment on the subject, but the few who are intelligent few who then make up a body, and we have no doubt that the year 1892 will be a fortunate year in the history of those who it is said are prepared to take up "a small portion of the Sydney loan," and make permanent investments in Australian Government stocks.

What we fear must be regarded as the habitual discourtesy of the Government of South Australia in its reply to the communications of other Governments, has reached such a pitch as to demand some formal protest. The statement which appeared in our Saturday's issue as to the ill-treatment received by the representative of the Government of South Australia is of a kind to produce a feeling of general annoyance. To the subject matter of the correspondence we need not here refer. Whatever may be the merits of the dispute about the pending failure of the limited water supply at Broken Hill, or on the irritation existing as to the method in operation for collecting border duties, these subjects are important enough to claim attention, and the Government of South Australia should have written and telegraphed again and again, and been unable to elicit a response in any shape or form from the Government of this colony, is simply intolerable. In respect of the former subject, the Government of South Australia is not even tendering its good offices in relation to a matter concerning this colony only, and on which our own Government should be taking the principal care; yet since the 23rd of March it had been four months in the direct line of communication from Sydney as to whether the proposed loan of South Australia will be accepted or not. On the subject of the frontier troubles a deputation waited on the Treasurer of this colony, and the 14th of April the Treasurer promised to send an "early reply," but did not. On the 23rd of March the South Australian Premier telegraphed "Kindly favour us with a reply," and so on. On the 1st of April our telegram was sent, beginning "We are still without a reply," and "We are still without a reply," and stating that "the delay has the appearance of discourtesy." But to none of these messages did the Government of South Australia send a reply. Cabinet meetings had been held in Adelaide specially to receive and consider the long-expected reply from Sydney, yet the obtaining of no answer was the result. It is only after the publication of the correspondence in our columns that the South Australian Government is notified by wire that a despatch in reply is being sent by mail. It should be sufficiently noted that it is our misfortune that this habit of discourtesy does not seem to be affected by change of Government, and for some years there have been the same complaints made by the Government of the New South Wales colonies as to the habitual discourtesy shown by the Government of New South Wales in neglecting to reply to official correspondence. Surely there is, or there ought to be, as political gentlemen are wont to say, "a high political regard" to New South Wales as in other colonies; and it is difficult to conceive what object there can be in doing that which seems to fasten on this colony or its Government the character of unmannishness. It is not so easy to cultivate that fraternal regard and mutual goodwill which all good colonies desire to see existing between the various colonies; and at least we are warranted in assuring our neighbours















